


THE GREAT-WEST LIFE ASSURANCE COMPANY • EIGHTY-FIRST ANNUAL REPORT • 1972

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EIGHTY-FIRST ANNUAL REPORT-1972

		1972	1971
COMPARATIVE HIGHLIGHTS	Insurance and annuities in force	\$16,339,812,000	\$14,043,538,000
	Annualized health insurance premiums in force	99,562,000	81,693,000
	New insurance and annuities	2,292,692,000	1,815,477,000
	Total paid or credited to policyholders (including dividends)	360,775,000	306,448,000
	Assets	1,778,390,000	1,634,456,000
	Liabilities	1,635,572,000	1,498,428,000
	Capital, contingency reserve and surplus	142,818,000	136,028,000

BOARD OF DIRECTORS

Chairman of the Board

PETER D. CURRY
Chairman of the Board
The Investors Group

President

J. W. BURNS

Vice-President

A. S. LEACH
Chairman of the Board
Federal Grain Limited

Directors

C. E. ATCHISON
Vice-Chairman of the Board
The Investors Group

W. M. AULD
President
Bristol Aerospace Limited

MARCEL BÉLANGER, C.A.
Bélanger, Dallaire, Gagnon & Associés

JOHN H. COLEMAN
Deputy Chairman and Executive Vice-President
The Royal Bank of Canada

DONALD M. ELLIMAN
Executive Vice President
Marine Midland Bank-New York

C. A. GEOFFRION, Q.C.
Geoffrion & Prud'homme

R. O. A. HUNTER
Vice-President
James Richardson & Sons, Limited

R. H. JONES
President
The Investors Group

J. BLAIR MacAULAY
Aikins, MacAulay & Thorvaldson

E. H. MONCRIEFF
President
Standard Aero Engine Limited

PAUL BRITTON PAINE, Q.C.
Executive Vice-President and General Counsel
Power Corporation of Canada, Limited

JAMES C. PARLEE
Vice-Chairman
The International Nickel Company
of Canada, Limited

A. M. RUNCIMAN
President
United Grain Growers Limited

EXECUTIVE OFFICERS

J. W. BURNS
President

H. E. HARLAND
Vice-President and Actuary

D. C. ELLIOTT
Vice-President, Marketing

G. C. ELLIOTT
Vice-President, Investment Policy

W. S. M. LANG
Vice-President and Treasurer

J. A. HILLMAN
Controller

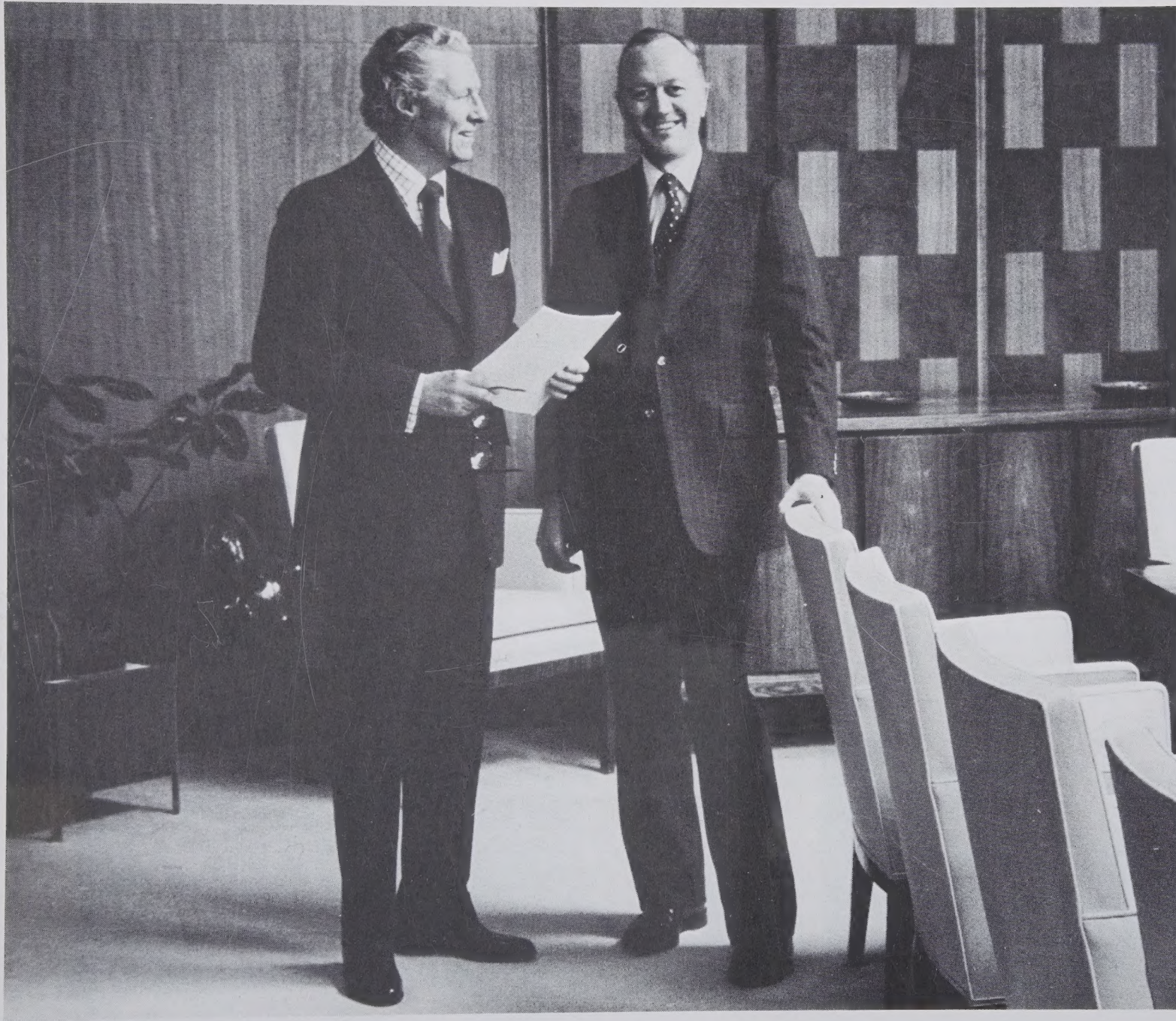
J. O. PARSONAGE
Executive Officer, Corporate Systems

R. B. PENNYCOOK
Executive Officer, Policyholder Service

G. R. DINNEY
Executive Officer, Development

R. K. SIDDALL
Secretary

DIRECTORS' REPORT



Peter D. Curry, *Chairman of the Board*, left, and J. W. Burns, *President*

A buoyant market for the Company's services and an increased net rate of return on investments highlighted the operations of the Company in 1972. With a continued strengthening in other major aspects, earnings increased for both the policyholders and shareholders.

Sales and Business in Force

Sales of insurance and annuities totalled \$2,292,692,000, up 26% over 1971. New, high levels were attained in all major lines.

	1972	1971
Individual Life		
Policies	\$ 618,278,000	\$ 554,150,000
Group Life	1,379,216,000	1,056,725,000
Annuities	295,198,000	204,602,000
	<u>\$2,292,692,000</u>	<u>\$1,815,477,000</u>

Health insurance sales, primarily group, increased 22% over 1971 and established a new record.

Business in force, excluding health insurance, increased to \$16,339,812,000 comprised of \$13,317,357,000 of life insurance and \$3,022,455,000 of annuities. Health insurance in force in terms of gross annual premiums totalled \$99,562,000 compared with \$81,693,000 in 1971.

Earnings

Net income before policyholder dividends was \$33,033,000, up significantly over 1971. Policyholder dividends amounted to \$20,380,000. Net income attributable to shareholders was \$11,728,000 representing \$5.86 per share. This includes 55¢ per share resulting from the adoption, for 1972 and subsequent years, of the investment year method

for allocating investment income to the Company's various lines of business.

Premium income totalled \$322,210,000, an increase of \$47,798,000, or 17% reflecting the strong demand for the Company's services and, aided by policyholder service initiatives, an improvement in the retention of business. Net investment income increased 13% and the net rate of return on investments was 6.34% compared with 6.03% in 1971.

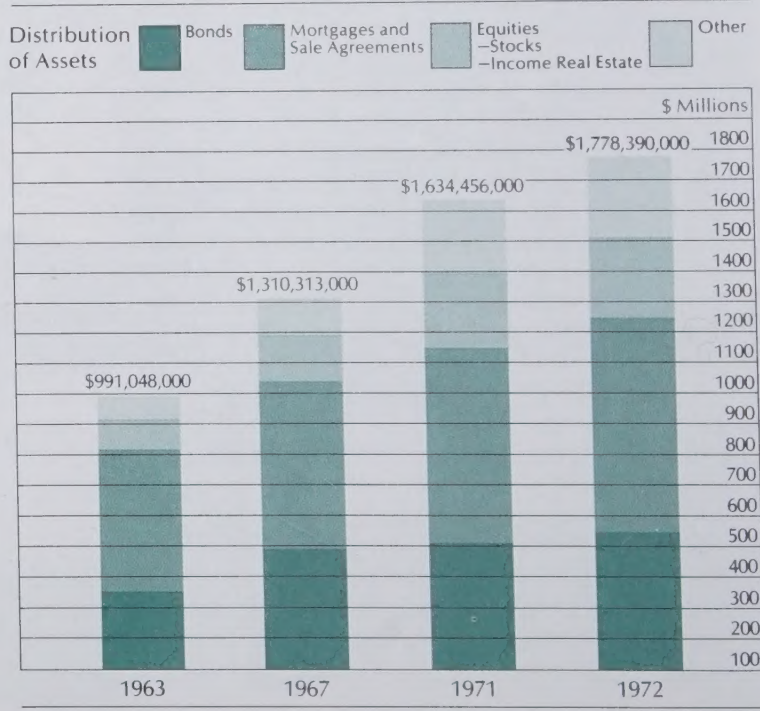
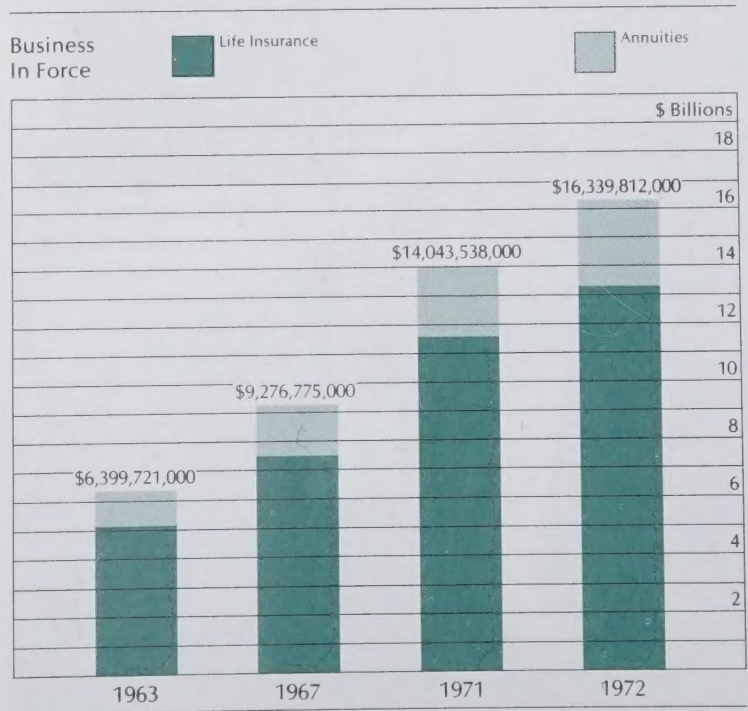
Mortality experience on individual insurance policies and the claims rate on group health insurance were extremely favourable when compared both with 1971 and long term expectations. Group insurance mortality, while slightly less favourable

than 1971, continued at a satisfactory level.

Benefits and dividends paid to policyholders totalled \$238,473,000 and the increase in reserves for future payments to policyholders was \$122,302,000.

Operating expenses were held to an increase of 6.5% over 1971. The Company's expense ratio, which relates expenses to income, improved and cost/value programs are being continued.

Capital gains of \$7,875,000 on segregated investment funds were credited to the policyholders participating in the funds and accordingly did not affect net income.



Assets and Liabilities

Assets increased \$143,934,000 to \$1,778,390,000. Liabilities, consisting primarily of obligations to policyholders, totalled \$1,635,572,000, an increase of \$137,144,000.

Contingency reserve and surplus increased by \$6,790,000 over 1971, after the recovery of an over-provision for Canadian income taxes established in prior years, the realization of losses on investment transactions and the establishment of a special provision for 1972 Canadian income taxes. Capital, contingency reserve and surplus amounted to \$142,818,000, which at 8.7% of liabili-

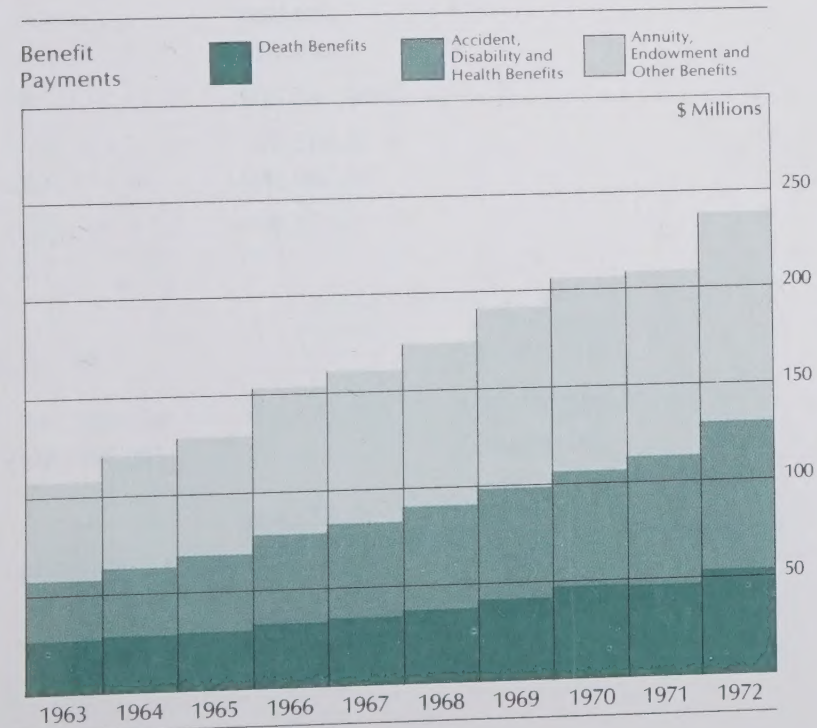
ties, provides a reasonable margin for the protection of policyholders.

* * *

On March 17, 1972, Mr. Rhys M. Sale retired as a Director after distinguished service extending over more than twenty years.

The continuing and expanding demands for insurance and other financial services together with the Company's increasing capacity to respond to them provide an encouraging outlook for 1973.

The Directors again record their sincere appreciation to the Officers, Staff and Field Organization for the results achieved.



January 23, 1973

On Behalf of the Board,

Peter D. Curry,
Chairman of the Board

J. W. Burns,
President

SUMMARY OF 1972 OPERATIONS

		1972	1971
INCOME	Insurance and annuity premiums	\$322,210,080	\$274,412,118
	Interest, dividends and rents less investment expenses (note 4)	103,111,850	91,286,102
	Net realized and unrealized capital gains on assets of segregated investment funds	7,874,763	4,801,831
		<u>\$433,196,693</u>	<u>\$370,500,051</u>
DISPOSITION OF INCOME	Death benefits	\$ 53,646,704	\$ 46,869,452
	Accident, disability and health benefits	76,429,593	65,316,099
	Annuity payments	30,605,906	23,341,623
	Maturity and surrender benefits	51,265,319	50,439,066
	Interest on funds on deposit	6,145,570	4,649,094
	Increase in policy reserves	122,302,426	97,715,043
		<u>\$340,395,518</u>	<u>\$288,330,377</u>
	Commissions	16,260,915	14,253,442
	Operating expenses	32,342,439	30,352,511
	Income taxes	6,100,000	5,900,000
	Premium and other taxes	5,064,828	4,237,334
		<u>\$400,163,700</u>	<u>\$343,073,664</u>
	Net income before policyholder dividends	\$ 33,032,993	\$ 27,426,387
	Policyholder dividends (note 6)	20,380,089	18,117,767
NET INCOME	To Statement of Surplus	<u>\$ 12,652,904</u>	<u>\$ 9,308,620</u>

Analysis of 1972 Net Income—Earnings per Share

	Net Income Attributable to Participating Policyholders	Shareholders (note 5)	Total
Net income before policyholder dividends	\$22,377,852	\$10,655,141	\$33,032,993
Dividends to policyholders (note 6)	(20,380,089)	—	(20,380,089)
Transfer from participating account to shareholders' account (note 6)	(1,072,636)	1,072,636	—
Net income 1972	<u>\$ 925,127</u>	<u>\$11,727,777</u>	<u>\$12,652,904</u>
Net income 1971	<u>\$ 783,075</u>	<u>\$ 8,525,545</u>	<u>\$ 9,308,620</u>
Earnings per share	1972	\$5.86	
	1971	\$4.26	

STATEMENT OF SURPLUS FOR THE YEAR 1972

		1972	1971
Balance January 1		\$ 88,028,207	\$ 84,507,143
Add	Over-provision of prior years' income taxes <i>(note 7)</i>	6,725,000	—
	Net income for year from summary of operations	12,652,904	9,308,620
	Net gain (loss) on sales of assets (excluding segregated investment funds)	(5,387,942)	3,953,347
		<u>\$102,018,169</u>	<u>\$ 97,769,110</u>
Deduct	Net write-down of assets	\$ —	\$ 4,940,903
	Contingency provision for 1972 income taxes <i>(note 7)</i>	4,000,000	—
	Strengthening of policy reserves	—	1,000,000
	Transfer to contingency reserve	2,000,000	1,000,000
	Dividends to shareholders <i>(note 6)</i>	3,200,000	2,800,000
		<u>\$ 9,200,000</u>	<u>\$ 9,740,903</u>
Balance December 31		\$ 92,818,169	\$ 88,028,207
Contingency Reserve at December 31		\$ 48,000,000	\$ 46,000,000
Total Contingency Reserve and Surplus at December 31		\$140,818,169	\$134,028,207

BALANCE SHEET DECEMBER 31, 1972

ASSETS

Bonds

At amortized cost less write-downs (note 2)
Government and municipal bonds \$120,633,921;
corporate and other bonds \$422,951,001

Stocks

At cost less write-downs (note 2)
Preferred stocks \$17,090,566;
common stocks \$100,053,226

Mortgages and Sale Agreements

At unpaid balances less unamortized discounts
Mortgages \$690,656,887;
sale agreements \$9,199,925

Real Estate

At cost less encumbrances, depreciation and write-downs
Investment properties \$142,913,247;
Head Office properties \$5,937,338

Loans to Policyholders

Cash and Certificates of Deposit

Premiums in Course of Collection

Interest Due and Accrued

Segregated Investment Funds

At market values

Other Assets

	1972	1971
	\$ 543,584,922	\$ 510,035,074
	117,143,792	107,302,731
	699,856,812	638,568,216
	148,850,585	141,591,540
	118,750,705	114,247,894
	16,500,714	19,113,450
	15,351,346	14,617,461
	17,641,123	19,752,189
	98,303,210	65,296,635
	2,407,018	3,930,699
	<u>\$1,778,390,227</u>	<u>\$1,634,455,889</u>

Peter D. Curry, Chairman of the Board
J. W. Burns, President

		1972	1971
LIABILITIES	Policy Reserves	\$1,341,758,802	\$1,252,411,190
	This amount together with future interest and premiums provides for the payment of the benefits promised in the Company's policies		
	Policyholders' Funds	99,526,034	92,102,087
	Policy proceeds left on deposit \$10,596,315; dividends left to accumulate \$49,171,553; premiums received in advance and other policyholders' funds \$39,758,166		
	Policyholders' Dividends	19,775,000	17,748,000
	Provision for dividends payable in 1973		
	Provision for Claims	55,398,358	49,464,867
	Policy benefits in process of payment \$40,803,358; provision for unreported claims \$14,595,000		
	Segregated Investment Funds	98,303,210	65,296,635
	Other Liabilities	20,810,654	21,404,903
		\$1,635,572,058	\$1,498,427,682
Capital, Contingency Reserve and Surplus			
	Capital stock—authorized, issued and fully paid—2,000,000 common shares of \$1 par value	\$ 2,000,000	\$ 2,000,000
	Contingency reserve	48,000,000	46,000,000
	Surplus—Shareholders' account	1,678,544	1,684,031
	—Unassigned surplus	91,139,625	86,344,176
		\$ 142,818,169	\$ 136,028,207
		\$1,778,390,227	\$1,634,455,889

NOTES TO 1972 FINANCIAL STATEMENTS

1. As in past years, the accompanying financial statements have been prepared on the basis of requirements of the Department of Insurance of Canada for reporting in annual statements filed with them. These requirements differ in some respects from generally accepted accounting principles followed by other types of business enterprises. The principal differences include:
 - a) certain assets, such as office furniture and other non-admitted assets, are written off as expenses in the year acquired.
 - b) the costs of acquiring business are written off as expenses in the year incurred rather than over the periods expected to be benefited.
 - c) the income tax charge against operations is determined using the taxes payable method.
2. Bonds and stocks stated in the balance sheet at \$660,728,714 have a value authorized by the Canadian and British Insurance Companies Act of \$712,007,462.
3. United States currency amounts are included in these statements dollar for dollar with Canadian. Conversion of United States dollar assets and liabilities to Canadian dollars at the rate of exchange prevailing at December 31, 1972 would have produced a decrease in surplus of approximately \$150,000 at that date.
4. Effective for 1972 and subsequent years, the Company has adopted the investment year method for allocating investment income to the

Company's various lines of business and 1972 earnings per share include 55¢ resulting from this change.

5. The net income attributable to shareholders comprises:
 - (i) the net income of the non-participating and health insurance accounts.
 - (ii) net investment income credited to the shareholders' account.
 - (iii) the amount transferred from the participating policyholders' account to the shareholders' account.
6. Distributions of earnings to policyholders and shareholders are determined by the Board of Directors. For the participating account 95% of the amount distributed is allotted for policyholder dividends and 5% is transferred to the shareholders' account. This complies with Canadian insurance law governing the division of participating earnings as between policyholders and shareholders.

Distributions to shareholders, whether from the participating, non-participating or health insurance accounts, are made by transfers to the shareholders' account from which shareholder dividends are paid.
7. New Canadian income tax laws for life insurance companies became effective in 1969. A number of matters pertaining thereto were resolved during 1972 following a tax audit for

1969 and by interpretations received from the Department of National Revenue of various aspects of the tax laws. As a result, it is estimated that Canadian income taxes for the years 1969-1971 were overprovided by \$6,725,000 and surplus has been adjusted accordingly.

Arising out of certain 1972 investment transactions in Canada and pending an interpretive ruling by the Canadian tax authorities, a contingency provision for 1972 income taxes has been charged to surplus in the amount of \$4,000,000 and this amount is included in other liabilities in the balance sheet.

AUDITORS' REPORT

Price Waterhouse & Co.

chartered accountants

2200 One Lombard Place Winnipeg Man. R3B 0X7 (204) 943-7321 Telex 07-587728

January 24, 1973

AUDITORS' REPORT

To the Policyholders, Shareholders and Directors of
The Great-West Life Assurance Company:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31, 1972 and the related summary of 1972 operations and statement of surplus for the year 1972. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these statements present fairly the financial position of the Company as at December 31, 1972 and the results of its operations for the year then ended in accordance with accounting practices prescribed or permitted by the Department of Insurance of Canada, as explained in note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

Price Waterhouse & Co.

Chartered Accountants

SUMMARY OF CAPITAL, CONTINGENCY RESERVE AND SURPLUS

AT DECEMBER 31 (in thousands of dollars)

The following summary sets forth the ten-year history of the growth in the Company's contingency reserve and surplus accounts. These amounts have been retained from earnings as margins to provide for unfavorable fluctuations in asset values and mortality, interest and expense rates and are in keeping with expanding policyholder liabilities.

	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963
Participating Account										
Life contingency reserve	\$ 14,000	\$ 14,000	\$ 14,000	\$ 15,000	\$ 16,000	\$ 16,000	\$ 15,500	\$14,750	\$13,750	\$13,000
Life surplus	25,416	24,935	24,659	25,926	27,342	26,060	24,842	23,618	21,333	19,418
	<u>\$ 39,416</u>	<u>\$ 38,935</u>	<u>\$ 38,659</u>	<u>\$ 40,926</u>	<u>\$ 43,342</u>	<u>\$ 42,060</u>	<u>\$ 40,342</u>	<u>\$38,368</u>	<u>\$35,083</u>	<u>\$32,418</u>
Non-Participating and Health Insurance Accounts										
Life non-participating contingency reserve	\$ 25,000	\$ 24,500	\$ 23,500	\$ 22,500	\$ 21,500	\$ 19,000	\$ 17,000	\$15,750	\$14,250	\$12,500
Life non-participating surplus	56,511	52,973	49,714	47,547	43,522	37,816	33,931	30,622	27,696	24,477
Health contingency reserve	9,000	7,500	7,500	7,500	7,500	7,000	6,500	5,500	5,000	4,500
Health surplus	9,213	8,436	8,722	9,163	8,485	7,271	5,963	4,896	4,357	3,905
	<u>\$ 99,724</u>	<u>\$ 93,409</u>	<u>\$ 89,436</u>	<u>\$ 86,710</u>	<u>\$ 81,007</u>	<u>\$ 71,087</u>	<u>\$ 63,394</u>	<u>\$56,768</u>	<u>\$51,303</u>	<u>\$45,382</u>
Shareholders' Account										
Capital stock	\$ 2,000	\$ 2,000	\$ 2,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Surplus	1,678	1,684	1,412	2,013	1,980	2,470	2,296	2,156	2,017	1,876
	<u>\$ 3,678</u>	<u>\$ 3,684</u>	<u>\$ 3,412</u>	<u>\$ 3,013</u>	<u>\$ 2,980</u>	<u>\$ 3,470</u>	<u>\$ 3,296</u>	<u>\$ 3,156</u>	<u>\$ 3,017</u>	<u>\$ 2,876</u>
Total Capital, Contingency Reserve and Surplus	<u><u>\$142,818</u></u>	<u><u>\$136,028</u></u>	<u><u>\$131,507</u></u>	<u><u>\$130,649</u></u>	<u><u>\$127,329</u></u>	<u><u>\$116,617</u></u>	<u><u>\$107,032</u></u>	<u><u>\$98,292</u></u>	<u><u>\$89,403</u></u>	<u><u>\$80,676</u></u>

10-YEAR SUMMARY

(in thousands of dollars)

	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963
Insurance and Annuities in Force	\$16,339,812	\$14,043,538	\$12,948,457	\$11,670,138	\$10,269,352	\$9,276,775	\$8,298,477	\$7,623,645	\$6,908,280	\$6,399,721
Annualized Health Insurance Premiums in Force	99,562	81,693	66,423	62,917	68,424	60,013	56,616	50,458	44,579	38,926
New Insurance and Annuities	2,292,692	1,815,477	1,359,211	1,585,368	1,285,896	973,385	915,026	922,555	712,116	691,018
Assets	1,778,390	1,634,456	1,525,418	1,454,253	1,387,246	1,310,313	1,222,444	1,146,298	1,068,679	991,048
Total Premium Income	322,210	274,412	260,992	228,771	211,122	199,088	189,987	176,159	159,420	148,392
Total Paid or Credited to Policyholders and Beneficiaries including Dividends	360,775	306,448	283,647	249,019	230,880	217,666	207,349	192,053	172,622	159,556
Policyholder Dividends	20,380	18,118	16,946	16,471	16,614	15,521	14,689	13,608	12,566	11,531
Increase in Capital, Contingency Reserve and Surplus	6,790	4,521	858	3,320	10,712	9,585	8,740	8,889	8,727	7,773
Shareholder Dividends (including Stock Dividend of \$1 Million in 1970)	3,200	2,800	3,700	2,400	1,200	1,000	880	800	700	640
Earnings Per Share (Based on Two Million Shares)	\$5.86	\$4.26	\$3.05	\$4.50	\$4.88	\$3.83	\$3.15	\$2.85	\$2.97	\$2.56

MARKETING OFFICES

Canada

BRITISH COLUMBIA

Kamloops
204-153 Seymour Street **E. W. James, CLU**

New Westminster
321-6th Street **K. H. Wyse**

Prince George
602-550 Victoria Street **M. S. Kosteck**

Vancouver
980-One Bentall Centre **N. M. Bowman**
930-One Bentall Centre **J. S. Cameron, CLU**
12th Floor, Board of Trade Building **J. W. Scott**

Victoria
1204-1175 Douglas Street **R. C. Brown**

ALBERTA

Calgary
405 Bentall Building **J. H. Glover, CLU**

Edmonton
1220 Royal Bank Building **G. E. Johnstone**
1410 Imperial Oil Building **D. W. Lawton, CLU**
818 Royal Bank Building **E. C. Woodrow**

SASKATCHEWAN

Regina
655-2625 Victoria Avenue **J. B. Gibson, CLU**

Saskatoon
230-22nd Street East **Carl Spangenberg**

MANITOBA

Brandon
400 Royal Bank Building **C. K. Thompson, CLU**

Winnipeg
801-310 Broadway Avenue **R. S. Abbott, CLU**
703-310 Broadway Avenue **J. D. Green**
1100 Richardson Building **W. A. Maycher, CLU**
1100 Royal Bank Building **R. E. Williams, CLU**

ONTARIO

Hamilton
13th Floor, Pigott Building **J. S. Black**
810 Terminal Towers Building **R. K. Giuliani, CLU**
10th Floor, Pigott Building **J. B. McLean, CLU**

Kingston
501-837 Princess Street

Kitchener
408 Dunker Building **R. F. Barrett, CLU**

London
200 Queens Avenue **Richard Hysen, CLU**

Mississauga
105-77 City Centre Drive **T. A. Glista, CLU**

Ottawa
75 Albert Street **J. M. Curran**
22nd Floor, Place de Ville **J. Dryden, CLU**
1900 Varette Building **J. R. Saint, CLU**

Peterborough
2nd Floor, 311 George Street **Les Reichardt, CLU**

Sudbury
202-124 Cedar Street **L. W. Levasseur**

Toronto
14th Floor, Richmond-Adelaide Centre **J. A. Andrew**
1510 Carlton Tower **R. N. Bowden, CLU**
481 University Avenue **M. J. Katzman, CLU**
14th Floor, Richmond-Adelaide Centre **J. R. Ross, CLU**

Windsor
1015 University Avenue West **W. H. Jackson, CLU**

QUEBEC

Montreal
1860 Banque Canadienne Nationale Building
G. A. Boisvert, CLU

3301-One Place Ville Marie **P. A. Embregts, CLU**
Gilles Lefebvre
1901-One Place Ville Marie **Roger Ethier, CLU**
1740-One Place Ville Marie **R. A. Gagnon**
1901-One Place Ville Marie **R. S. McFetridge**
396 Place Bonaventure **Guy Mercier**
311-One Westmount Square **George Sklivas, CLU**

Quebec
516-2 Place Quebec **Jean Lamarche, CLU**

Trois Rivières
1122 Place Royale **Denis Lefebvre, CLU**

NEW BRUNSWICK

Saint John
35 Charlotte Street **M. R. Lachapelle, CLU**

NOVA SCOTIA

Halifax
422-5251 Duke Street **J. H. Dillon**
6th Floor, 5251 Duke Street **J. G. Gray, CLU**

NEWFOUNDLAND

St. John's
3rd Floor, Royal Trust Building **E. A. Gullage, CLU**

PRINCE EDWARD ISLAND

Charlottetown
57 Queen Street **Hyndman & Company Limited**

United States

ARIZONA

Phoenix
207 Labrucherie Building **J. D. Larkin**

CALIFORNIA

Los Angeles
1300-3810 Wilshire Boulevard **R. P. Howard**
1300-3810 Wilshire Boulevard **R. E. Kavanagh**

Fresno
157-1300 East Shaw Avenue **R. W. Kinghorn**

San Jose
546 San Fernando Building **R. L. Welch**

San Francisco
3550 Bank of America Center **E. F. Cella**
3545 Bank of America Center **R. E. Sherman, C.L.U.**

Santa Ana
300-1020 North Broadway Street **T. J. Bernardy, C.L.U.**

COLORADO

Denver
770 Grant Street **J. T. O'Brien**
900 Grant Street **R. H. Perkins, C.L.U.**

CONNECTICUT

Hartford
312-100 Constitution Plaza **M. C. Olson**
300-100 Constitution Plaza **S. W. Reed, C.L.U.**

ILLINOIS

Chicago
1031 LaSalle Bank Building **R. F. Fritsch**
2424 One IBM Plaza **D. A. Gravett**
1035 LaSalle Bank Building **E. D. Tripple, C.L.U.**

Peoria
401 Security Savings & Loan Building **G.D. Burton**
419 Security Savings & Loan Building **R. A. Maris**

INDIANA

Indianapolis
345-6100 North Keystone Avenue **B. C. Frye**
345-6100 North Keystone Avenue **J. T. O'Neal, C.L.U.**

MARYLAND

Baltimore
400 Investment Building, Towson **J. R. Bixler, C.L.U.**

MICHIGAN

Detroit-Saginaw
24245 Northwestern Highway, Southfield **J. C. Matthies**
2166 Penobscot Building **A. F. McLaughlin**
Grand Rapids
480 Union Bank Building **C. B. Devol, C.L.U.**
400 Union Bank Building **L. C. Furniss, Jr.**

MINNESOTA

Minneapolis
165-6800 France Avenue South **R. J. Miller**
165-6800 France Avenue South **J. G. Mulheran**
St. Paul
1205 Pioneer Building **Z. W. Finberg, C.L.U.**

MISSOURI

St. Louis
407-200 South Hanley Road, Clayton **B. M. Friedman, C.L.U.**
406-200 South Hanley Road, Clayton **G. B. Wilkinson**
Kansas City
301 Mid-Continent Bank Building

NEW JERSEY

Newark
540-1180 Raymond Boulevard **C. R. Slatnick**
540-1180 Raymond Boulevard **R. W. Field**

NORTH DAKOTA

Fargo
614 Gate City Building **O. R. Lindgren**

OHIO

Cincinnati
390 Formica Building **J. F. Horan**
390 Formica Building **R. H. Kendall**
Cleveland
1325 Investment Plaza **K. C. Rosebrock**
1325 Investment Plaza **J. L. Weiner**
Columbus
250 East Town Street **D. E. Clark, C.L.U.**
250 East Town Street **J. F. Neutzling**

OREGON

Portland
1600 South-West Fourth Avenue **G. D. Elonka, C.L.U.**
1600 South-West Fourth Avenue **D. Low**

PENNSYLVANIA

Philadelphia
1600-1845 Walnut Street **Bernard Friedman**
1819 John F. Kennedy Boulevard **F. G. Higham, Jr.**
1819 John F. Kennedy Boulevard **R. J. Kidd**

TEXAS

Dallas
1015E Mockingbird Towers East **K. Ron Smith, C.L.U.**
3636 Cedar Springs Road **H. A. Thevenet**
Houston
1910 Two Shell Plaza **P. K. McCully**
Austin
Senate Office Building **V. L. Beck, C.L.U.**

WASHINGTON

Seattle
400-108th Avenue North-East, Bellevue, **L. E. Brannen**
400-108th Avenue North-East, Bellevue **M. W. Howard**

POLICYHOLDER SERVICE OFFICES

Canada

Vancouver
225-1155 West Georgia Street **B. W. Wood**

Winnipeg
60 Osborne Street North **R. W. Cunningham**

Toronto
14th Floor, Richmond-Adelaide Centre **P. A. Batt**

Montreal
28 Edison-Place Bonaventure **B. Robitaille**

United States

Los Angeles
1300-3810 Wilshire Boulevard **E. L. Henderson**

Chicago
1246 LaSalle Bank Building **A. J. Prochaska**

Detroit
24245 North Western Highway, Southfield **W. J. Zalenski**

Grand Rapids
480 Union Bank Building **R. M. Anthony**

Minneapolis
165-6800 France Avenue South **D. M. Kirscht**

St. Louis
407-200 South Hanley Road **V. C. McCluer**

Newark
540-1180 Raymond Boulevard **Miss T. A. Potenza**

Cincinnati
414 First National Bank Building **D. P. Drews**

Cleveland
1325 Investment Plaza **A. W. Niemeier**

Dallas
3636 Cedar Springs Road **T. D. Etzel**

Seattle
400-108th Avenue North East, Bellevue **R. B. Humes, Jr.**

GROUP BENEFIT PAYMENTS OFFICES

Canada

Vancouver
980-One Bentall Centre **Mrs. T. L. Pattle**

Winnipeg
703-310 Broadway Avenue **D. W. Becker**

Toronto
110 Eglinton Avenue West **D. Paterson**

Montreal
560-Two Place Ville Marie **P. Plante**

Sydney
436-440 George Street **L. D. Lovett**

United States

Los Angeles
1300-3810 Wilshire Boulevard **L. Patzer**

San Francisco
3550 Bank of America Center **Miss A. Miller**

Chicago
1031 LaSalle Bank Building **K. E. Neely**

Peoria
300 Security Savings & Loan Building **Mrs. M. E. Miller**

Detroit
2166 Penobscot Building **Miss E. M. Josephson**

Minneapolis
165-6800 France Avenue South **Miss K. P. Scott**

Columbus
250 East Town Street **Mrs. J. Markin**

Portland
851 Portland Center-Boise **Miss Joanne Cairns**

Philadelphia
1819 John F. Kennedy Building **Miss A. Levo**

Dallas
3636 Cedar Springs Road **Mrs. M. J. Keenan**

Kansas City
301 Mid-Continent Bank Building **D. J. Morrow**

PROPERTY INVESTMENT OFFICES

Canada

Vancouver
425-1155 West Georgia Street **J. H. Green**

Calgary
1200 I.B.M. Building **J. E. Macdonald**

Winnipeg
812 Royal Bank Building **J. F. Bird**

Toronto
14th Floor, Richmond-Adelaide Centre **M. S. Ross**

Montreal
27 Edison-Place Bonaventure **A. G. Charest**

United States

The Company is represented by mortgage correspondents in its major operational regions in the United States. A list of correspondents will be provided on request.

TRANSFER AGENT AND REGISTRAR OFFICES

MONTREAL TRUST COMPANY

Vancouver
466 Howe Street

Edmonton
10185-102nd Street

Winnipeg
213 Notre Dame Avenue

Toronto
15 King Street West

Montreal
777 Dorchester Boulevard West



THE **Great-West Life** ASSURANCE COMPANY • HEAD OFFICE - WINNIPEG, CANADA

AR34



THE **Great-West Life** ASSURANCE COMPANY • HEAD OFFICE - WINNIPEG, CANADA

EIGHTIETH

ANNUAL REPORT
1971



THE **Great-West Life** ASSURANCE COMPANY • HEAD OFFICE - WINNIPEG, CANADA

EIGHTIETH

ANNUAL REPORT 1971

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BOARD OF DIRECTORS

Chairman of the Board

PETER D. CURRY

Chairman of the Board
The Investors Group

President

J. W. BURNS

Vice-President

A. S. LEACH

Chairman of the Board
Federal Grain Limited

Directors

C. E. ATCHISON

Vice-Chairman of the Board
The Investors Group

W. M. AULD

President
Bristol Aerospace (1968) Limited

MARCEL BÉLANGER, C.A.

Bélanger, Dallaire, Gagnon & Associés

JOHN H. COLEMAN

Deputy Chairman and Executive Vice-President
The Royal Bank of Canada

DONALD M. ELLIMAN

Executive Vice President
Marine Midland Bank — New York

C. A. GEOFFRION, Q.C.

Geoffrion & Prud'homme

R. O. A. HUNTER

Vice-President
James Richardson & Sons, Limited

R. H. JONES

President
The Investors Group

J. BLAIR MacAULAY

Aikins, MacAulay & Thorvaldson

E. H. MONCRIEFF

President
Standard Aero Engine Limited

PAUL BRITTON PAINE, Q.C.

Executive Vice-President and General Counsel
Power Corporation of Canada, Limited

JAMES C. PARLEE

Senior Executive Vice-President
The International Nickel Company
of Canada, Limited

A. M. RUNCIMAN

President
United Grain Growers Limited

RHYS M. SALE

Retired

SENIOR EXECUTIVE OFFICERS

J. W. BURNS *President*

H. E. HARLAND

Vice-President and Actuary

D. C. ELLIOTT

Vice-President, Marketing

G. C. ELLIOTT

Vice-President, Investment Policy

W. S. M. LANG

Vice-President and Treasurer

J. A. HILLMAN

Controller

J. O. PARSONAGE

Executive Officer, Corporate Systems

R. B. PENNYCOOK

Executive Officer, Policyholder Service

R. K. SIDDALL

Secretary

DIRECTORS' REPORT

The year 1971 was marked by a general strengthening in a number of major areas of the Company. Sales were at a record level, and with the factors which adversely influenced 1970 operations improved, earnings increased for both the policyholders and shareholders.

Sales and Business in Force

Sales of \$1,815,477,000 were up 34% and new records were established in all major lines.

	1971	1970
Individual Life		
Policies	\$ 554,150,000	\$ 533,703,000
Group Life	1,056,725,000	655,687,000
Annuities	204,602,000	169,821,000
	<u>\$1,815,477,000</u>	<u>\$1,359,211,000</u>

Health insurance sales increased 28% over 1970 and reached a new high level.

Business in force, excluding health insurance, increased to \$14,043,538,000 comprised of \$11,591,403,000 of life insurance and \$2,452,135,000 of annuities. Health insurance premiums earned totalled \$73,850,000 compared to \$66,839,000 in 1970.

Earnings

Net income before policyholder dividends was \$27,426,000, up significantly over 1970. Policyholder dividends amounted to \$18,118,000. Net income attributable to shareholders was \$8,525,000 representing \$4.26 per share.

Premium income totalled \$274,412,000, an increase of \$13,420,000. After adjusting for non-recurring premium income from dividend fund conversions by policyholders in 1970 and 1971, the growth in premium income was 10%.

The net rate of return on investments was 6.03% compared with 5.81% earned in 1970. Mortality experience on individual insurance policies, while still higher than normal, improved over

1970 and group insurance mortality continued at a favorable level. While health insurance experience showed improvement over 1970, particularly in the United States, corrective measures continue to be applied.

Benefits and dividends paid to policyholders totalled \$208,733,000 and the increase in reserves for future payments to policyholders was \$97,715,000.

Operating expenses in 1971 were held to a modest 1% increase over 1970 and cost control measures are being continued towards further improvement in the expense ratio.

Capital gains of \$4,802,000 on segregated investment funds are credited to the policyholders participating in the funds and accordingly do not affect net income.

Assets and Liabilities

Assets increased \$109,038,000 to \$1,634,456,000. The Company's long-term policy of making provision for fluctuations in investment experience was continued by a write-down of \$4,941,000.

Liabilities, primarily consisting of obligations to policyholders, totalled \$1,498,428,000, an increase of \$104,517,000 including policy reserve strengthening of \$1,000,000.

Capital, contingency reserve and surplus increased \$4,521,000 to \$136,028,000, which, at 9% of liabilities, provides a reasonable margin for the protection of policyholders.

* * *

On March 17, 1971, Mr. J. W. Burns, formerly Executive Vice-President, was elected President and a Director, succeeding Mr. D. E. Kilgour who had previously announced his intention to retire as President and a Director. The Board

wishes particularly to record its appreciation of the significant contribution made by Mr. Kilgour extending over his thirty-eight years with the Company.

Also, on March 17, 1971, Dr. P. H. T. Thorlakson, C.C., retired from the Board after seven years of valued service and Mr. John H. Coleman, Deputy Chairman and Executive Vice-President, The Royal Bank of Canada, was elected a Director. On September 1, 1971, Mr. R. C. Brown, formerly Vice-President, Marketing, resigned from the Board to return to field management with the Company. At the September Board Meeting, Mr. R. H. Jones, President, The Investors Group, was appointed a Director.

The increasing public acceptance of the Company's broad range of insurance and other financial services, enhanced by the association with The Investors Group, provides an encouraging outlook for 1972.

The Directors wish to record their sincere appreciation to the Officers, Staff and Field Organization for the results achieved.

On behalf of the Board,

Peter D. Curry,
Chairman of the Board

J. W. Burns,
President

January 21, 1972

COMPARATIVE HIGHLIGHTS

	1971	1970
Insurance and annuities in force	\$14,043,538,000	\$12,948,457,000
New insurance and annuities	1,815,477,000	1,359,211,000
Health insurance premiums	73,850,000	66,839,000
Total paid or credited to policyholders and beneficiaries (including dividends)	306,448,000	283,647,000
Assets	1,634,456,000	1,525,418,000
Liabilities	1,498,428,000	1,393,911,000
Capital, contingency reserve and surplus	136,028,000	131,507,000

SUMMARY OF 1971 OPERATIONS

	1971	1970
Income:		
Insurance and annuity premiums	\$274,412,118	\$260,991,645
Interest, dividends and rents less investment expenses	91,286,102	83,266,649
Net realized and unrealized capital gains (losses) on assets of segregated investment funds	4,801,831	(1,276,579)
	<u>\$370,500,051</u>	<u>\$342,981,715</u>
Disposition of Income:		
Death benefits	\$ 46,869,452	\$ 46,959,181
Accident, disability and health benefits	65,316,099	59,748,433
Annuity payments	23,341,623	20,715,582
Maturity and surrender benefits	50,439,066	57,193,569
Interest on funds on deposit	4,649,094	4,547,303
Increase in policy reserves	97,715,043	77,537,615
	<u>\$288,330,377</u>	<u>\$266,701,683</u>
Commissions	14,253,442	13,336,439
Operating expenses	30,352,511	30,025,131
Income taxes (note 6)	5,900,000	7,482,883
Premium and other taxes	4,237,334	4,169,199
	<u>\$343,073,664</u>	<u>\$321,715,335</u>
Net income before policyholder dividends	\$ 27,426,387	\$ 21,266,380
Policyholder dividends (note 5)	18,117,767	16,945,665
Net Income —to Statement of Surplus	<u>\$ 9,308,620</u>	<u>\$ 4,320,715</u>

Analysis of 1971 Net Income—Earnings per Share

	Net Income Attributable to Participating Policyholders	Shareholders (note 4)	Total
Net income before policyholder dividends	\$19,854,495	\$7,571,892	\$27,426,387
Dividends to policyholders (note 5)	(18,117,767)	—	(18,117,767)
Transfer from participating account to shareholders' account (note 5)	(953,653)	953,653	—
Net income 1971	<u>\$ 783,075</u>	<u>\$8,525,545</u>	<u>\$ 9,308,620</u>
Net income 1970	<u>\$ (1,776,804)</u>	<u>\$6,097,519</u>	<u>\$ 4,320,715</u>
Earnings per share (basis 2,000,000 shares)			
1971		\$4.26	
1970		\$3.05	

STATEMENT OF SURPLUS FOR THE YEAR 1971

	1971	1970
Balance January 1	\$ 84,507,143	\$ 84,649,150
Add		
Net income for year from Summary of Operations	9,308,620	4,320,715
Net gain on sales of assets (excluding segregated investment funds)	3,953,347	2,981,575
	\$ 97,769,110	\$ 91,951,440
Deduct		
Net write-down of assets	\$ 4,940,903	\$ 3,744,297
Strengthening of policy reserves	1,000,000	—
Transfer to contingency reserve	1,000,000	—
Dividends to shareholders (note 5)		
Cash dividends	2,800,000	2,700,000
Stock dividend—1,000,000 common shares of \$1 par value issued July 1, 1970	—	1,000,000
	\$ 9,740,903	\$ 7,444,297
Balance December 31	\$ 88,028,207	\$ 84,507,143
Contingency Reserve at December 31	\$ 46,000,000	\$ 45,000,000
Total Contingency Reserve and Surplus at December 31	\$134,028,207	\$129,507,143

BALANCE SHEET

DECEMBER 31, 1971

Assets	1971	1970
Bonds	\$ 510,035,074	\$ 493,073,971
At amortized cost less write-downs (note 2)		
Government and municipal bonds \$131,580,689;		
corporate and other bonds \$378,454,385		
Stocks	107,302,731	86,843,823
At cost less write-downs (note 2)		
Preferred stocks \$17,584,745;		
common stocks \$89,717,986		
Mortgages and Sale Agreements	638,568,216	597,353,739
At unpaid balances less unamortized discounts		
Mortgages \$630,037,588;		
sale agreements \$8,530,628		
Real Estate	141,591,540	136,176,539
At cost less encumbrances, depreciation and write-downs		
Investment properties \$135,549,307;		
Head Office properties \$6,042,233		
Loans to Policyholders	114,247,894	108,015,451
Cash and Certificates of Deposit	19,113,450	25,536,677
Premiums in Course of Collection	14,617,461	15,609,293
Interest Due and Accrued	19,752,189	19,120,515
Segregated Investment Funds	65,296,635	41,443,414
At market values		
Other Assets	3,930,699	2,244,588
	<u>\$1,634,455,889</u>	<u>\$1,525,418,010</u>

Peter D. Curry, *Chairman of the Board*
J. W. Burns, *President*

Liabilities	1971	1970
Policy Reserves	\$1,252,411,190	\$1,178,783,903
This amount together with future interest and premiums provides for the payment of the benefits promised in the Company's policies		
Policyholders' Funds	92,102,087	94,511,078
Policy proceeds left on deposit \$10,975,363; dividends left to accumulate \$46,039,177; premiums received in advance and other policyholders' funds \$35,087,547		
Policyholders' Dividends	17,748,000	16,793,550
Provision for dividends payable in 1972		
Provision for Claims	49,464,867	41,162,080
Policy benefits in process of payment \$31,904,867; provision for unreported claims \$17,560,000		
Segregated Investment Funds	65,296,635	41,443,414
Other Liabilities	21,404,903	21,216,842
Accrued taxes \$5,792,922; amounts received but not yet allocated \$6,543,715; sundry liabilities \$9,068,266		
	<u>\$1,498,427,682</u>	<u>\$1,393,910,867</u>
Capital, Contingency Reserve and Surplus		
Capital stock — authorized, issued and fully paid — 2,000,000 common shares of \$1 par value	\$ 2,000,000	\$ 2,000,000
Contingency reserve	46,000,000	45,000,000
Surplus — Shareholders' account	1,684,031	1,412,109
— Unassigned surplus	86,344,176	83,095,034
	<u>\$ 136,028,207</u>	<u>\$ 131,507,143</u>
	<u>\$1,634,455,889</u>	<u>\$1,525,418,010</u>

NOTES TO 1971 FINANCIAL STATEMENTS

1. As in past years, the accompanying financial statements have been prepared on the basis of requirements of the Department of Insurance of Canada for reporting in annual statements filed with them. These requirements differ in some respects from generally accepted accounting principles followed by other types of business enterprises. The principal differences include:
 - a) certain assets, such as office furniture and other non-admitted assets, are written off as expenses in the year acquired.
 - b) the costs of acquiring business are written off as expenses in the year incurred rather than over the periods expected to be benefited.
 - c) the income tax charge against operations and related liability are determined using the taxes payable method.
2. Bonds and stocks stated in the balance sheet at \$617,337,805 have a value authorized by the Canadian and British Insurance Companies Act of \$641,981,764.
3. United States currency amounts are included in these statements dollar for dollar with Canadian. Conversion of United States dollar assets and liabilities to Canadian dollars at the rate of exchange prevailing at December 31, 1971 would have produced an increase in surplus of approximately \$50,000 at that date.
4. The net income attributable to shareholders includes:
 - (i) the net income of the non-participating and health insurance accounts.
 - (ii) net investment income credited to the shareholders' account.
 - (iii) the amount transferred from the participating policyholders' account to the shareholders' account.
5. Distributions of earnings to policyholders and shareholders are determined by the Board of Directors. For the participating account 95% of the amount distributed is allotted for policyholder dividends and 5% is transferred to the shareholders' account. This complies with Canadian insurance law governing the division of participating earnings as between policyholders and shareholders.

Distributions to shareholders, whether from the participating, non-participating or health insurance accounts, are made by transfers to the shareholders' account from which shareholder dividends are paid.
6. New Canadian income tax laws for life insurance companies became effective in 1969 but many matters pertaining thereto are still unresolved. As a result, income tax provisions for 1969 and subsequent years are of necessity estimates, both as to total amount and allocation to participating and non-participating business. On the basis of data now available, it appears that the provisions for 1969 and 1970 were overstated but no adjustments have been made in the 1971 financial statements pending final clarification of the unresolved matters.

AUDITORS' REPORT

Price Waterhouse & Co.

chartered accountants

2200 One Lombard Place Winnipeg 2 Man. (204) 943-7321 Telex 07-587728

January 20, 1972

AUDITORS' REPORT

To the Policyholders, Shareholders and Directors of
The Great-West Life Assurance Company:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31, 1971 and the related summary of 1971 operations and statement of surplus for the year 1971. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Policy reserves and other actuarial liabilities are stated at amounts certified by the Company's Actuary to be appropriate.

In our opinion these statements present fairly the financial position of the Company as at December 31, 1971 and the results of its operations for the year then ended in accordance with accounting practices prescribed or permitted by the Department of Insurance of Canada, as explained in note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

Price Waterhouse & Co.

Chartered Accountants

SUMMARY OF CAPITAL, CONTINGENCY RESERVE AND SURPLUS

AT DECEMBER 31 *(in thousands of dollars)*

	1971	1970	1969
Participating Account			
Life contingency reserve	\$ 14,000	\$ 14,000	\$ 15,000
Life surplus	24,935	24,659	25,926
	\$ 38,935	\$ 38,659	\$ 40,926
Non-Participating and Health Insurance Accounts			
Life non-participating contingency reserve	\$ 24,500	\$ 23,500	\$ 22,500
Life non-participating surplus	52,973	49,714	47,547
Health contingency reserve	7,500	7,500	7,500
Health surplus	8,436	8,722	9,163
	\$ 93,409	\$ 89,436	\$ 86,710
Shareholders' Account			
Capital stock	\$ 2,000	\$ 2,000	\$ 1,000
Surplus	1,684	1,412	2,013
	\$ 3,684	\$ 3,412	\$ 3,013
Total Capital, Contingency Reserve and Surplus	\$136,028	\$131,507	\$130,649

10-YEAR SUMMARY *(in thousands of dollars)*

Insurance and Annuities in Force	\$14,043,538	\$12,948,457	\$11,670,138
New Insurance and Annuities	1,815,477	1,359,211	1,585,368
Health Insurance Premium Income	73,850	66,839	66,018
Assets	1,634,456	1,525,418	1,454,253
Total Premium Income	274,412	260,992	228,771
Total Paid or Credited to Policyholders and Beneficiaries Including Dividends	306,448	283,647	249,019
Policyholder Dividends	18,118	16,946	16,471
Increase in Capital, Contingency Reserve and Surplus	4,521	858	3,320
Shareholder Dividends (including stock dividend of \$1 million in 1970)	2,800	3,700	2,400
Earnings per Share <i>(based on two million shares)</i>	\$4.26	\$3.05	\$4.50

The following summary sets forth the ten-year history of the growth in the Company's contingency reserve and surplus accounts. These amounts have been retained from earnings as margins to provide for unfavorable fluctuations in asset values and mortality, interest and expense rates and are in keeping with expanding policyholder liabilities.

1968	1967	1966	1965	1964	1963	1962
\$ 16,000	\$ 16,000	\$ 15,500	\$14,750	\$13,750	\$13,000	\$12,500
27,342	26,060	24,842	23,618	21,333	19,418	17,700
\$ 43,342	\$ 42,060	\$ 40,342	\$38,368	\$35,083	\$32,418	\$30,200
\$ 21,500	\$ 19,000	\$ 17,000	\$15,750	\$14,250	\$12,500	\$11,000
43,522	37,816	33,931	30,622	27,696	24,477	21,700
7,500	7,000	6,500	5,500	5,000	4,500	4,000
8,485	7,271	5,963	4,896	4,357	3,905	3,340
\$ 81,007	\$ 71,087	\$ 63,394	\$56,768	\$51,303	\$45,382	\$40,040
\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
1,980	2,470	2,296	2,156	2,017	1,876	1,663
\$ 2,980	\$ 3,470	\$ 3,296	\$ 3,156	\$ 3,017	\$ 2,876	\$ 2,663
\$127,329	\$116,617	\$107,032	\$98,292	\$89,403	\$80,676	\$72,903
\$10,269,352	\$9,276,775	\$8,298,477	\$7,623,645	\$6,908,280	\$6,399,721	\$5,940,780
1,285,896	973,385	915,026	922,555	712,116	691,018	637,985
63,679	58,320	53,562	46,372	41,389	35,946	32,041
1,387,246	1,310,313	1,222,444	1,146,298	1,068,679	991,048	920,233
211,122	199,088	189,987	176,159	159,420	148,392	136,286
230,880	217,666	207,349	192,053	172,622	159,556	145,007
16,614	15,521	14,689	13,608	12,566	11,531	10,288
10,712	9,585	8,740	8,889	8,727	7,773	8,050
1,200	1,000	880	800	700	640	600
\$4.88	\$3.83	\$3.15	\$2.85	\$2.97	\$2.56	\$2.05

MARKETING OFFICES

Canada

BRITISH COLUMBIA

Vancouver

980 One Bentall Centre **N. M. Bowman**

1155 West Georgia Street **J. S. Cameron**, C.L.U.

930 One Bentall Centre **E. W. James**, C.L.U.

12th Floor, Board of Trade Bldg. **J. W. Scott**

New Westminster

321 6th Street **K. H. Wyse**

Prince George

550 Victoria Street **M. S. Kosteck**

Victoria

1204-1175 Douglas Street **R. C. Brown**

ALBERTA

Calgary

405 Bentall Building **J. H. Glover**, C.L.U.

500 Bentall Building **G. E. Johnstone**

Edmonton

1410 Imperial Oil Bldg. **D. W. Lawton**, C.L.U.

1220 Royal Bank Building **D. O. Vaale**

818 Royal Bank Building **E. C. Woodrow**

SASKATCHEWAN

Regina

2625 Victoria Avenue **J. B. Gibson**, C.L.U.

Saskatoon

Financial Building **Carl Spangenberg**

MANITOBA

Brandon

400 Royal Bank Building **C. K. Thompson**

Winnipeg

310 Broadway Avenue **R. S. Abbott**, C.L.U.

310 Broadway Avenue **J. D. Green**

1100 Richardson Building **W. A. Maycher**, C.L.U.

1100 Royal Bank Building **R. E. Williams**, C.L.U.

ONTARIO

Toronto

14th Floor, Richmond-Adelaide Centre **J. A. Andrew**

1510 Carlton Tower **R. N. Bowden**, C.L.U.

120 Eglinton Avenue East **M. J. Katzman**, C.L.U.

14th Floor, Richmond-Adelaide Centre **J. R. Ross**, C.L.U.

43 Eglinton Avenue East **E. J. Shirley**, C.L.U.

Hamilton

Pigott Building **J. S. Black**

810 Terminal Towers Bldg. **R. K. Giuliani**, C.L.U.

Pigott Building **J. B. McLean**, C.L.U.

Kitchener

408 Dunker Building **R. F. Barrett**, C.L.U.

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